

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY RE: FINAL DESIGNATION OF BUILDING "P" ASSOCIATES LIMITED PARTNERSHIP AS REDEVELOPER OF BUILDING "P", APPROVAL OF WORKING DRAWINGS AND SPECIFICATIONS, AND DISPOSITION OF BUILDING "P" IN THE CHARLESTOWN NAVY YARD, CHARLESTOWN URBAN RENEWAL AREA PROJECT NO. MASS. R-55.

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loans and capital grants with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of projects with federal financing assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion, or national origin; and

WHEREAS, Building "P" Associates Limited Partnership has expressed an interest and submitted a satisfactory proposal for the development of Building "P" in the Charlestown Navy Yard; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Building "P" Associates Limited Partnership be, and hereby is, Finally Designated as Redeveloper of Building "P" in the Charlestown Navy Yard, Charlestown Urban Renewal Area.
2. That it is hereby determined that Building "P" Associates Limited Partnership possesses the qualifications and financial resources necessary to acquire and develop the building in accordance with the Urban Renewal Plan for the Project Area.
3. That disposition of said Building by negotiation is the appropriate method of making the property available for redevelopment.

4. That the Working Drawings and Specifications submitted by Building "P" Associates Limited Partnership for the development of Building "P" conform in all respects to the Urban Renewal Plan for the Project Area, and that said Working Drawings and Specifications be and hereby are approved, subject to the approval of the Final Working drawings and Specifications or Contract Documents by the Director under the terms of the "Lease", as hereinafter authorized.
5. That it is hereby found and determined that the proposed development of Building "P" will not result in significant damage to or impairment of the environment and further, that all practical feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.
6. That the Director is hereby authorized for and on behalf of the Boston Redevelopment Authority, as "Landlord" to execute and deliver a Ground Lease for Building "P" to said Building "P" Associates Limited Partnership and to execute all other documents to effectuate the development of Building "P" that he may deem appropriate in his discretion.
7. That the Redeveloper be and hereby is authorized to petition to the Board of Appeals for any zoning changes that may be necessary to complete the proposed development.
8. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).

BUILDING "P" (CNY) GROUND LEASE AGREEMENT SUMMARY

Within ninety (90) days of Final Designation, the designated developer and the Boston Redevelopment Authority (BRA) will enter into a Ground Lease Agreement which will be based on the terms and conditions specified below, which will become effective upon execution.

PROPERTY: Building "P" at the Charlestown Navy Yard, as designated by Lessor

LESSOR: Boston Redevelopment Authority

LESSEE: Building "P" Associates Limited Partnership

TERM: 65 years

RENEWAL: None

LEASE
COMMENCEMENT
DATE: Within ninety (90) days of Final Designation

RENT: A. Option Payment: \$.15 per GSF per month commencing October 1, 1991. Such payment to increase by \$.15/GSF per month at each 3 month interval with the first increase taking effect April 1, 1992 and continuing until the start of construction.

B. Base Rent During Construction: 50 percent of the operational period Base Rent, or \$.63 per GSF per annum payable monthly in advance, will commence upon evidence of a Building Permit and will continue until the receipt of a Certificate of Occupancy.

C. Base Rent: \$1.25 per GSF per annum payable monthly in advance, will commence one month after receipt of Certificate of Occupancy. Upon the sixth anniversary of the lease, Base Rent will be subject to an escalation formula equal to the cumulative Consumer Price Index for the preceding five years, and every year thereafter in an amount equal to the previous year's Consumer Price index provided however, that in no year shall the increase in Base Rent exceed 5%.

D. Percentage Rent: 15% of annual net cash flow payable monthly in advance based on a budget prepared annually and submitted to Lessor not less than 60 days prior to the beginning of each fiscal

year. Annual net cash flow shall be calculated by subtracting the following items from effective gross income: certified operating expenses, real estate taxes, Base Rent, and an annual amount equal to 12.5% of certified total project costs, or 10% if IRB financing is utilized. Within 90 days of the end of each fiscal year Lessee shall submit a calculation of Percentage Rent for that year certified by a CPA acceptable to the Lessor and shall make a payment or receive a credit of Percentage Rent based on the certified statement. Until the annual Percentage Rent amount is certified, and payments and credits are allocated, the monthly Percentage Rent payment in any fiscal year shall be no less than one-twelfth of the fiscal year.

- FINANCING:** Any initial permanent financing may not exceed certified total project costs.
- REFINANCING:** Lessor will receive as Additional Rent 15% of net refinancing proceeds upon refinancing.
- SALE:** Lessor will receive as Additional Rent 15% of net sales proceeds upon sale.
- MAINTENANCE FEE:** \$.05 per GSF of the improvements to the property per annum, will commence one month after receipt of a certificate of Occupancy and thereafter is subject to an escalation formula for the remainder of the lease term. All developers within the Historic Monument Area of the Charlestown Navy Yard will be required to contribute this amount to maintain the public areas therein.
- SECURITY FEE:** \$.05 per GSF of the improvements to the property per annum, will commence one month after receipt of a certificate of Occupancy and thereafter is subject to an escalation formula for the remainder of the lease term. All developers within the Historic Monument Area of the Charlestown Navy Yard will be required to contribute this amount for building security in the Navy Yard.
- SUBORDINATION:** Lessor's fee interest in the property will not be subordinated. Lessor's Base Rent will not be subordinated. Percentage Rent will not be subordinated. In the event of foreclosure, the Lessor may defer Percentage Rent for a period of time sufficient to allow lender to cure.

ALIENATION: Lessee may not dispose of its interest in the project for five years after the issuance of a Final Certificate of Occupancy. Thereafter, Lessee may not dispose of its interest in the project without the written consent of Lessor, such consent not to be unreasonably withheld.

**ESTOPPEL
CERTIFICATE:** Lessor agrees to provide any lender that notifies the lessor of its mortgage interest with an Estoppel Certificate granting such lender notice of default and right to cure as may reasonably be required.

**CONSTRUCTION
OF
IMPROVEMENTS:** Lessee must make improvements to the property in accordance with plans and specifications approved by Lessor as part of Lessee's Final Designation within 18 months of such designation.

**BOOKS
AND
RECORDS:** Lessee must provide Lessor with a statement of total project costs computed in accordance with the Ground Lease, certified by a CPA, and approved by the Lessor, within 120 days of issuance of a Final Certificate of Occupancy. Lessor will use industry standards as a guide to Lessor's approval.

In addition to the reports required for the Percentage Rent calculation, Lessee must provide Lessor with a statement of operation certified by a CPA, and approved by the Lessor, within 90 days of the close of each fiscal year. Lessor will use industry standards as a guide to Lessor's approval.

**DESIGN
GUIDELINES
AND
REVIEW:**

- A. Lessee must adhere to the Design Guidelines issued as part of the request for proposals.
- B. Lessee must adhere to BRA Design Review Procedures contained in the request for proposals.
- C. Lessee must adhere to the BRA Harbor Park Plan.
- D. Lessee acknowledges Design Review Procedures will encompass BRA approval of both exterior and interior building design.
- E. Lessee acknowledges that the National Park Service of the U.S. Department of the interior and the Massachusetts Historical Commission will jointly review design submissions with the BRA.

**AFFIRMATIVE
ACTION:**

Lessee must comply with the Mayor's Executive Order concerning Affirmative Action goals for construction employment, permanent employment and minority business contracting. The Lessor will assist the Lessee in meeting these goals.

**REAL ESTATE
TAXES:**

The property will be fully taxable by the Assessor of the City of Boston at applicable rates.

LIABILITY:

Lessor and the City of Boston will not incur any expenses in the development of the property. the property will be leased in "as is" condition. Lessee will pay for the cost of any utility relocation not paid by any utility company.

CONROY DEVELOPMENT CORPORATION

September 25, 1991

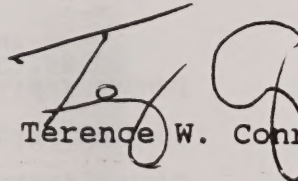
Paul Barrett
Boston Redevelopment Authority
Charlestown Navy Yard
33 Third Avenue - Billings Building
Charlestown, MA 02129

RE: Building "P", Charlestown Navy Yard

Dear Paul:

Enclosed is a copy of the latest bank statement for Conroy/Heafitz Development Company, showing a cash balance of \$1,507,113. We plan to fund over \$400,000 of this money to Building "P" Associates for the rehabilitation of Building "P" in the Charlestown Navy Yard.

Sincerely,



Terence W. Conroy

TWC/llm

Enclosure

CC: John Brien

**BANK OF BOSTON****FIRST RATE STATEMENT**1
23
8C/H DEVELOPMENT COMPANY
CHARLESTOWN NAVY YARD
ONE 13TH ST CAPTAINS QUARTERS
CHARLESTOWN MA 02129

U

604-08211

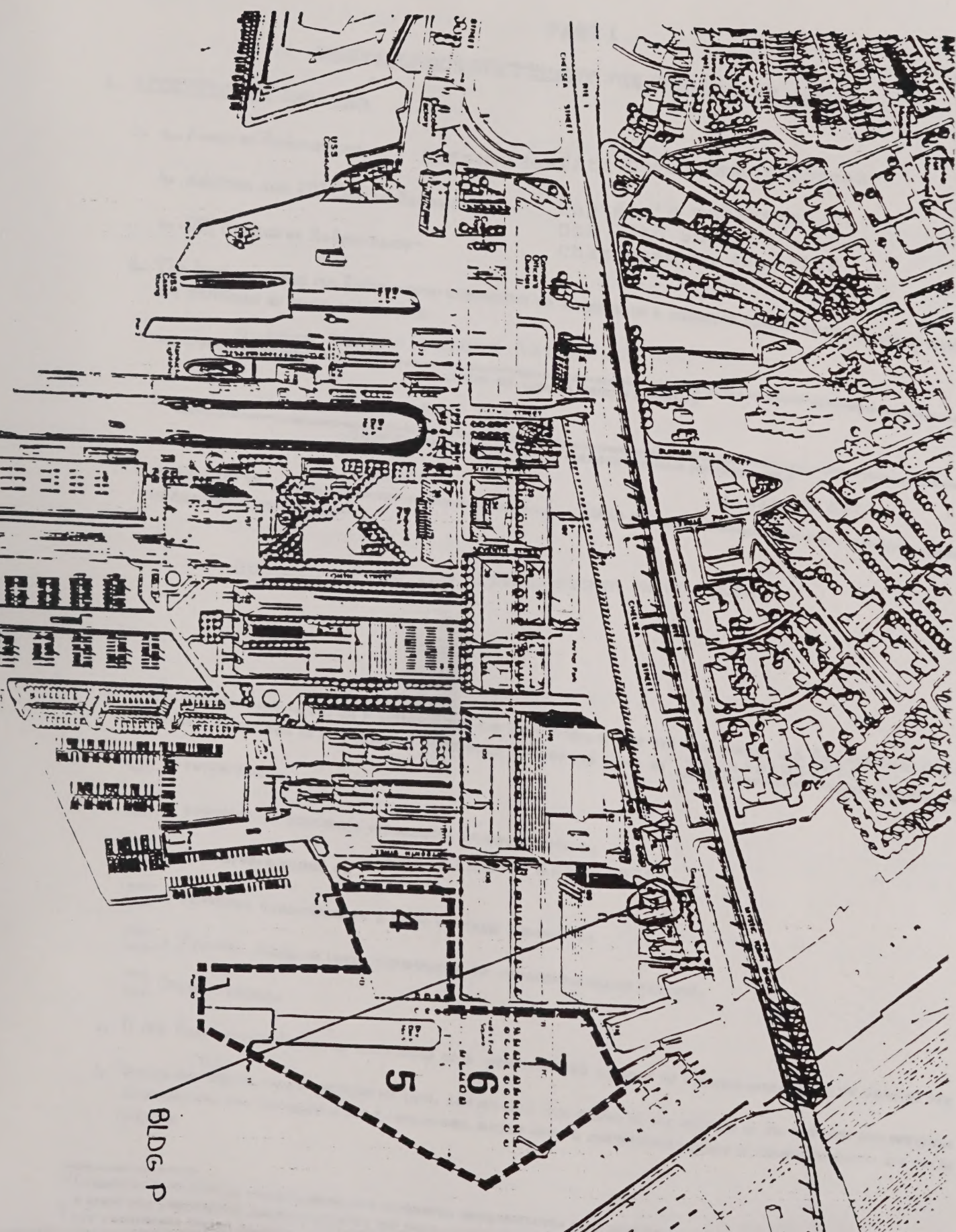
STATEMENT DATE	ACCOUNT NO.	ACCOUNT TYPE	PREVIOUS BALANCE	DEPOSITS & CREDITS	CHECKS, WITHDRAWALS, CHARGES	NEW BALANCE
8/23/91	604-08211	FIRST RATE	551,348.37	2646,464.78	1690,700.00	1507,113

FIRST RATE ACCOUNT 604-08211 TRANSACTIONS

DATE	AMOUNT	OTHER CHARGES TO FIRST RATE	DATE	BALANCE
7/24	2,500.00	TRANSFER TO CHECKING FIRST AVENUE CHARLESTOWN MA	7/24	548,848
7/29	45,000.00	TRANSFER TO CHECKING FIRST AVENUE CHARLESTOWN MA	7/26	580,480
7/30	65,000.00	TRANSFER TO CHECKING FIRST AVENUE CHARLESTOWN MA	7/29	535,480
8/1	10,000.00	TRANSFER TO CHECKING FIRST AVENUE CHARLESTOWN MA	7/30	808,104
8/05	153,000.00	DEBIT PER ADVICE/RECEIPT	7/31	798,104
8/06	510,000.00	TRANSFER TO CHECKING FIRST AVENUE CHARLESTOWN MA	8/02	931,104
8/07	45,000.00	MT/OUR REF 910807006634 CONTRA 0098021 NEWORLD BANK BNF:440050037 IBM CONSTRUCTION CO	8/05	778,104
8/07	13,000.00	TRANSFER TO CHECKING FIRST AVENUE CHARLESTOWN MA	8/06	530,574
8/07	117,000.00	TRANSFER TO CHECKING FIRST AVENUE CHARLESTOWN MA	8/07	427,674
8/08	35,000.00	TRANSFER TO CHECKING FIRST AVENUE CHARLESTOWN MA	8/08	392,674
8/09	100,000.00	TRANSFER TO CHECKING FIRST AVENUE CHARLESTOWN MA	8/09	901,266
8/14	570,000.00	TRANSFER TO CHECKING FIRST AVENUE CHARLESTOWN MA	8/14	331,266
8/16	200.00	TRANSFER TO CHECKING FIRST AVENUE CHARLESTOWN MA	8/16	401,066
8/19	25,000.00	TRANSFER TO CHECKING FIRST AVENUE CHARLESTOWN MA	8/19	376,066
			8/22	377,866
			8/23	1507,113

DATE	DEPOSITS AND CREDITS TO FIRST RATE
7/26	31,631.95 DEPOSIT - AUTOMATED BANKING CENTER
7/30	337,623.77 DEPOSIT - AUTOMATED BANKING CENTER
8/02	133,000.00 DEPOSIT - AUTOMATED BANKING CENTER
8/06	262,470.65 DEPOSIT - AUTOMATED BANKING CENTER
8/07	72,099.63 DEPOSIT - AUTOMATED BANKING CENTER

CHARLESTOWN NAVY YARD



PART I

REDEVELOPMENT STATEMENT FOR PUBLIC DISCLOSURE

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper - Conroy/Heafitz Development Company

b. Address and ZIP Code of Redeveloper - Captain's Quarters
One 13th Street
Charlestown, MA 02129

c. IRS Number of Redeveloper -

2. The land on which the Redeveloper proposes to carry out a contract for, or understanding with the purchase or lease of land from

Boston Redevelopment Authority

(Name of Land from Agency)

is the Charlestown Navy Yard

(Name of Urban Agency or Redevelopment Project Area)

is the City of Boston

is described as follows -

State of

Massachusetts

Building P at the Charlestown Navy Yard

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper shall indicate below the is operation of carrying out the laws of Massachusetts

☐ A corporation.

☐ A consort of charitable institutions or corporations.

☒ A partnership known as Building P Associates

☐ A business association of a joint venture known as

☐ A Federal, State, or local government or instrumentality thereof.

☐ Other (specify)

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of org

TBA

5. Name, address, title of officer in law, the names and titles of the officers and directors, shareholders, and members of the Redeveloper, other than a government agency or instrumentality, are set to follow

If space on this form is inadequate for any provision of information, it should be attached to this form and captioned accordingly.

PART II

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Commission Official Use of the Local Public Agency and the Department of Housing and Urban Development - C-1)
Transfer to HUD Unless Recommended or Item 4b is Assessed "Yes."

1. a. Name of Redeveloper: Conroy/Heafitz Development Company

b. Address and ZIP Code of Redeveloper: Captain's Quarters
One 13th Street
Charlestown, MA 02129

2. The land on which the Redeveloper proposes to carry out a project for, or understanding with respect to the purchase or lease of land from:
Boston Redevelopment Authority

is the Charlestown Navy Yard.

is the City of Boston State of Massachusetts

is described as follows: Building P at the Charlestown Navy Yard

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other
or firms
If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper
and identify its officers and directors or persons common to the Redeveloper and each other corporation
(firms).

4. a. The financial condition of the Redeveloper, as of Terence W. Conroy 12/31/
is as reflected in the attached financial statements. Lewis Heafitz 12/31/90
(NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities
including contingent liabilities, fully itemized in accordance with accepted accounting standards as
based on a proper audit. If the date of the certified financial statement exceeds the date of this or
revision by more than six months, also attach an interim balance sheet not more than 60 days old.)

b. Name and address of auditor or person or persons who performed the audit on which said financial statement is based:
Gerard L. Schmitt, Controller
Heafitz & Company, Inc.

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own
funds, a statement of the Redeveloper's plan for financing the acquisition and development of the lands:
The property is being leased. The funds
for the rehabilitation will be obtained
from the redeveloper's own funds and from
the Bank of Boston.

4. SOURCE AND AMOUNT OF CASH AVAILABLE TO REDEVOPMENT TO MEET CREDIT REQUIREMENTS OF THE PROJECTS UNDER
 a. 1. BANKING

NAME, ADDRESS, AND THE COST OF CASH

See Financial Statements attached

AMOUNT
 \$

- b. By loans from utilization of commercial corporations or firms
NAME, ADDRESS, AND THE COST OF CASH

N/A

AMOUNT
 \$

- c. By sale of publicly tradable securities
DESCRIPTION

N/A

MARKET VALUE
 \$

MARKET COST OF CASH
 \$

7. NAME AND ADDRESS OF BANK REFERENCES

See attached bank references

8. a. Has the Redevelopment or (if any) the former corporation, or any subsidiary or affiliated corporation of the Redevelopment or that former corporation, or any of the Redevelopment's officers or principal members, and holders of interests, or their immediate families (as listed in the responses to items 6.d. and 7 of the Redevelopment's Statement for Public Disclosure and referred to herein as "Principals of the Redevelopment") been convicted, or are they, of any crime, within the past 10 years? ☐ YES ☒ NO
- If Yes, give each crime, state, and date of conviction.

- b. Has the Redevelopment or anyone referred to above as "Principals of the Redevelopment" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Underwriting, comparable to the previous redevelopment work, which have been completed by the Redevelopment or any of the Principals of the Redevelopment, including identification and brief description, area project and date of completion:

Conroy/Heafitz has built or rehabilitated over 2.3 million square feet of commercial and industrial space in the past four years within southeastern New England. Our current success in funding 3 projects with the Bank of Boston within the last six months is testimony to our capabilities even in the current market.

5. If the Redeveloper or any of the persons of the Redeveloper has ever been an employee, is a contract
employee, (or construction contract or builder or subcontractor, contractor in the structure-developer
work, name of such employee, name and address of employer, title of position, and brief description of
work:

See (a) above.

10. Has (contractor) been under review under Title I of the Housing Act of 1949, as amended, in the
the Redeveloper or any of the persons of the Redeveloper is or has been the Redeveloper of a building
officer, director or trustee, or partner of such a corporation—
None

11. If the Redeveloper or a person connected with a subsidiary, an affiliate, or a principal of the Redeveloper is
personnel in the development of the land as a construction contractor or builder—
1. Name and address of such contractor or builder—

Conroy Construction Company
One 13th Street
Charlestown, MA 02129

2. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder
refused to enter into a contract after an award has been made, or failed to complete a construction of
development contract?
If Yes, explain
☒ Yes ☐ No

c. Total amount of construction or development work performed by such contractor or builder during the 10
three years: \$ 45,000,000
Complete description of such work:

Conroy/Heafitz Development Company is a group of coordinated
companies providing professional services in facilities
planning design, engineering, construction management and real
estate development for industrial, commercial, research and
development and office clients.

4. Construction contracts or development work being performed by such contractor or builder—
IDENTIFICATION OF
SUBJECT OF DEVELOPMENT

See attached list.

LOCATION

AMOUNT OF
\$

DATE TO BE
COMPLETED

1. Outstanding commitments, current and future, of the Redevelopment Agency

12. List statements regarding equipment, inventory, financial accounts, and other resources available to the Redevelopment Agency for the development of the area involved in the Redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the quantity of the equipment.

See list of staff and financial statements of principal

13. a. Does any member of the governing body of the Local Public Agency in which the Redevelopment Agency is being made or any officer or employee of the Local Public Agency who exercises any function or responsibilities in connection with the carrying out of the project under which the land covered by the Redevelopment's program is being made available, have any direct or indirect personal interest in the Redevelopment or in the Redevelopment or rehabilitation of the property upon the basis of such program? ☐ Yes ☒ No

- b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any function or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redevelopment's program is being made available, have any direct or indirect personal interest in the Redevelopment or in the Redevelopment or rehabilitation of the property upon the basis of such program? ☐ Yes ☒ No

14. Statements and other evidence of the Redevelopment's qualifications and financial responsibility (other than the financial statements referred to in item 13) are attached hereto and hereby made a part hereof as follows:
- See attached client list.

(Name) Terence W. Conroy and Lewis Heafitz

Verify that the Redevelopment's Statements of Qualifications and Financial Responsibility and the attached evidence of the Redevelopment's qualifications and financial responsibility, including financial statements, are true and correct to the best of my knowledge and belief.

Date: 5-15-91

Principal

One 13th Street
Charlestown, MA 02129

Address and ZIP Code

Date: 5-15-91

Principal

One 13th Street
Charlestown, MA 02129

Address and ZIP Code

If the Redevelopment is a corporation, this statement shall be signed by the President and Secretary of the corporation (if a partnership, by one of the partners) if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redevelopment. Provide for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of \$10,000 and/or imprisonment for any person who knowingly and willfully makes a false statement or omits a material fact in any statement or report required by law to be made to the Federal Government.

DISCLOSURE STATEMENT

Any person submitting a development proposal to the Boston Redevelopment Authority must truthfully complete this statement and submit it prior to a formally designated for any project.

1. Do any of the principals owe the City of Boston any monies for incur real estate taxes, rents, water and sewer charges or other indebtedness?
_____ No _____

2. Are any of the principals employed by the City of Boston? If so, in what capacity. (Please include name of agency or department and position held in that agency or department).
_____ No _____

3. Have any of the principals previously owned any real estate? If so, where and what type of property?
Yes - Commercial buildings in Massachusetts

4. Were any of the principals ever the owners of any property upon which the City of Boston foreclosed for his/her failure to pay real estate tax or other indebtedness?
_____ No _____

5. Have any of the principals ever been convicted of any arson related crimes currently under indictment for any such crimes?
_____ No _____

6. Have any of the principals been convicted of violating any law, code, ordinance regarding conditions of human habitation within the last three (3) years?
_____ No _____

SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY THIS
15th Day of May 1981

SIGNATURE: _____

ADDRESS: _____

**DISCLOSURE STATEMENT CONCERNING BENEFICIAL-
INTEREST REQUIRED BY SECTION 40J OF
CHAPTER 7 OF THE GENERAL LAWS**

- (1) Location: Building P, Charlestown Navy Yard
- (2) Grantor or Lessor: Boston Redevelopment Authority
- (3) Grantee or Lessee: Building P Limited Partnership

(4) I hereby state, under the penalties of perjury, that true names and addresses of all persons who have or have a direct or indirect beneficial interest (including amount of their beneficial interest accurate to within half percent; in the above-listed property are listed in compliance with the provisions of Section 40J of C 7 (see attached Statute).

NAME AND RESIDENCE OF ALL PERSONS WITH SAID BENEFICIAL INTEREST:

<u>NAME</u>	<u>ADDRESS</u>	<u>PERCENTAGE INTEREST</u>
Lewis Heafitz	67 Berkeley Street Newton, MA	50%
Terence W. Conroy	Charlestown, MA	50%

- (5) The undersigned also acknowledged and states that none of the above-listed individuals is an official elected to public office in the Commonwealth of Massachusetts, nor an employee of the State Department of Capital Planning Operations.

SIGNED under the penalties of perjury:

§ 40J. Disclosure statements of persons having beneficial interest in real property.

No agreement to rent or to sell real property to or to rent or purchase property from a public agency, and no renewal or extension of such agreement shall be valid and no payment shall be made to the lessor or seller of such property unless a statement signed under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the Deputy Commissioner of Capital Planning. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds more than ten percent of the outstanding stock entitled to vote at the annual meeting of such corporation.

A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of change.

Any official elected to public office in the Commonwealth, or any employee of the division of capital planning and operations disclosing beneficial interest in real property pursuant to this section, shall identify his/her position as of the disclosure statement. The Deputy Commissioner shall notify the State Ethics Commission of such names, and shall make copies of any and all disclosure statements received available to the State Ethics Commission upon request.

The Deputy Commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

Added by St. 1980, c. 579, §12

1980 enactment - St. 1980 c. 579 §12 was approved July 16, 1980, and became effective July 1, 1981. See also note under §39A of this chapter.

Library References Statutes 89. C.J.S §§ 145.149.150.

MEMORANDUM

SEPTEMBER 26, 1991

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: PAUL BARRETT, ASSISTANT DIRECTOR
ROBERT RUSH, DEPUTY DIRECTOR
JOHN O'BRIEN, PROJECT COORDINATOR

SUBJECT: FINAL DESIGNATION OF BUILDING "P" ASSOCIATES LIMITED
PARTNERSHIP AS REDEVELOPER OF BUILDING "P" LOCATED IN THE
CHARLESTOWN NAVY YARD, CHARLESTOWN URBAN RENEWAL AREA,
PROJECT NO. MASS. R-55.

As you are aware, on August 21, 1991, the Boston Redevelopment Authority granted a Tentative Designation to Conroy/heafitz Development Company, now d/b/a/ Building "P" Associates Limited Partnership, as redevelopers of Building "P" at the Charlestown Navy Yard. The General Partners, the Limited Partners and the composition of the development team are set forth in the attached Disclosure Statement. The developer's proposal calls for the renovation of this structure into office space at an estimated total development cost of \$400,000.

In compliance with the terms of the Tentative Designation, the developer and the Authority executed a Lease Commencement Agreement (LCA) and an Early Entry Agreement. The developer has made a payment in the amount of \$5,470.00 to the Charlestown Community Fund. In addition, the LCA calls for Option Payments to the Authority effective October 1, 1991.

The rehabilitation of this building, as submitted by Cubellis Associates, project architects, has received Design Development approval from the Urban design staff and will produce an office development offering 5,470 square feet. The developer has commenced site preparation and building clean-out activities pursuant to the Early Entry Agreement.

The developer intends to finance the development without mortgaging the property and has submitted evidence of adequate equity funds to complete the proposed improvements. Conroy Construction Company of Charlestown will serve as General Contractor.

Under the terms of the lease the developer will pay an annual base rent of \$1.25 per gross square foot to the Authority and make an additional payment of 15% of annual net revenue. The Authority will also receive 15% of refinancing and transfer proceeds. The developer will pay \$.05 per gross square foot for security and an equal amount for the maintenance of common areas in the Navy Yard.

When completed the building will be fully taxed by the City of Boston and the developer has agreed to make in lieu of tax payments to the Authority until such tax becomes effective. Additionally, upon the issuance of a Certificate of Occupancy, the developer will pay \$5,470.00 which represents the final installment to the Charlestown Community Fund.

It is recommended, therefore, that Building "P" Associates Limited Partnership be granted Final Designation as redeveloper of Building "P" at the Charlestown Navy Yard and that the Director be authorized to execute a ground lease and to execute all other documents to effectuate the development of Building "P" that he may deem appropriate in his discretion.

VOTED: That the Authority hereby adopts in all respects a certain resolution presented to this meeting entitled: "RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY RE: FINAL DESIGNATION OF BUILDING "P" ASSOCIATES LIMITED PARTNERSHIP AS REDEVELOPER OF BUILDING "P", APPROVAL OF WORKING DRAWINGS AND SPECIFICATIONS, AND DISPOSITION OF BUILDING "P" IN THE CHARLESTOWN NAVY YARD, CHARLESTOWN URBAN RENEWAL AREA PROJECT NO. MASS. R-55."

